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## The Merchants-Laclede National Bank

OF ST. LOUIS.

**CAPITAL, - - - \$1,400,000**  
Surplus and Undivided Profits, - - - \$233,000

# 4% INTEREST On Savings Deposits; 2% On Demand Deposits.

TO THOSE who contemplate changing their banking relations, or who wish to open new accounts, whether current or savings, this company offers the best equipped offices in which to transact business, and the most liberal terms consistent with safe and prudent banking.

# LINCOLN TRUST CO.,

SEVENTH AND CHESTNUT STREETS.

CAPITAL, ONE MILLION DOLLARS.

## FINANCIAL.

## THE MCKINNIE-DAVIE INVESTMENT CO.

Capital \$50,000.00—Paid in.

OF COLORADO SPRINGS, COLO.

BONDS, STOCKS, GOLD INDUSTRIAL SECURITIES.

Successful experience entitles us to offer at all times the best securities investments in some of the many properties owned or controlled by us. See us now about THE COLORADO MINES AND MILLING CO., lead, zinc and gold property.

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N. W. HARRIS & COMPANY  
BANKERS  
CHICAGO NEW YORK BOSTONSTOCKS INDEPENDENT  
OF FOREIGN NEWS.CLOSE OF THE MARKET DULL,  
BUT FIRM.Small Raid on Sugar at the Opening Had No Effect—  
Money Easy.

## REPUBLIC SPECIAL.

New York, Jan. 25.—The definite news that General Buller had retreated across the Tugela made the London market work. Rail stocks, of course, suffered most, while bonds declined 1 per cent. American stocks were relatively the strongest in the market and finally closed at a small decline on the day. The discount rate in the open market was a trifle higher at 2½ per cent.

It was evident at the opening that the market did not pay much attention to foreign news. Stocks immediately began to move independently of it. It was considered that London had already discounted the possible loss of Ladysmith and there was a general belief that the American position was sufficiently strong to be able to ignore the question of the war in South Africa, as long as it was unaffected by European complications. Union Pacific showed strength and there was a revival of the rumors of the Northwestern taking over control of the road. Atchison stocks were well bought and it seemed as if the remarkable earnings shown by the line were bringing in good outside buying. Steel stocks were strong on the St. Louis market and the market anticipated a good start on the New York Workings. Rumors that the contractor for the tunnel could not, or more probably would not, put up the necessary guarantees caused buying in traction stocks. While very little doubt was expressed as to his ability to find the \$300,000 necessary, it is just possible that they may have struck him in time to bring him in the market through. A small raid on sugar at the opening was notably ineffective. The buying in the stock was said to come from the inside.

The close of the market was dull but firm. A rumor that the Consolidated Stock Exchange intended to open its market covered the market and removed the interest of the quarter and the buying was too good for the bear attack. The declaration of the Steel and Wire dividend was delayed, but the tone of steel stocks was confident up to the close. Railroads finished neutrally and as a result of the expansion of industry and the rise in prices the market was easy and almost unanimous at 2½ per cent.

News from South Africa showed the situation to be quite bad. General Buller found it necessary to take up his old line of intrusions on the south bank of the Tugela. This practically means that he has given up the defense of Ladysmith. By intent advice, the garrison there can hold out for another month and during that time General White may be compelled to march his troops from Port Elizabeth in Cape Colony to draw off the Boers. Failing in this it will be in his discretion to see whether General White shall cut his way through the Transvaal.

It is noticeable that the market here is paying less and less attention to the campaign and probably nothing but the fear of English intervention will bring in buying independently. Such intervention seems improbable in view of the fact that English politics would prevent the bringing in of British troops.

The Evansville and Terre Haute common stock was noticeably firm to-day, and there was some buying interest. Pacific was buying and trying to control the market and to bring about the absorption of the road. Trade reports from all parts of the country are good. The Granite stocks still show good earnings.

The advance in the price made by the independent railroads is likely to have a good effect upon the stock. It is reported that the syndicate, which is helping Third Avenue, is to receive a large part of the debt along lines bearing a high interest-bearing bond, and it is believed that the earnings of the company will be able to bear the extra interest with the 3 per cent dividends.

## NEW YORK STOCKS QUOTATIONS.

The following are the high and low closing quotations on the New York Stock Exchange yesterday, increased daily for stocks of railroads, gas, oil, fire & power, and similar, so as to give street closing quotations.

Stocks and Bonds in Boston.

Boston, Jan. 25.—Money on call stands at 2½ per cent. The prime rate on paper and per cent. Sterling exchange average 48.42. In bankers' bills at 44.52. The discount rates on 90 days' notes, 42 days' notes, 36 days' notes, 24 days' notes, 18 days' notes, 12 days' notes, 6 days' notes, 3 days' notes, 2 days' notes, 1 day's note, 12 months' note, 18 months' note, 24 months' note, 30 months' note, 36 months' note, 48 months' note, 60 months' note, 72 months' note, 84 months' note, 96 months' note, 108 months' note, 120 months' note, 132 months' note, 144 months' note, 156 months' note, 168 months' note, 180 months' note, 192 months' note, 204 months' note, 216 months' note, 228 months' note, 240 months' note, 252 months' note, 264 months' note, 276 months' note, 288 months' note, 300 months' note, 312 months' note, 324 months' note, 336 months' note, 348 months' note, 360 months' note, 372 months' note, 384 months' note, 396 months' note, 408 months' note, 420 months' note, 432 months' note, 444 months' note, 456 months' note, 468 months' note, 480 months' note, 492 months' note, 504 months' note, 516 months' note, 528 months' note, 540 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